

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	: <b>Chapter 11 Case No.</b>
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<b>LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i>,</b>	: <b>08-13555 (JMP)</b>
	:
<b>Debtors.</b>	: <b>(Jointly Administered)</b>
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**ORDER PURSUANT TO SECTION 365 OF  
THE BANKRUPTCY CODE APPROVING THE  
ASSUMPTION OR REJECTION OF OPEN TRADE CONFIRMATIONS**

Upon the motion, dated November 14, 2008 (the “Motion”), of Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtor, Lehman Commercial Paper Inc. (“LCPI”), as debtors and debtors in possession (together, the “Debtors”), pursuant to section 365(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 6006-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”) for entry of an order approving the Debtors’ assumption of the Assumed Trades,<sup>1</sup> rejection of the Rejected Trades, and modification and assumption of the Amended Trades, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein

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<sup>1</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided in accordance with the procedures set forth in the order entered September 22, 2008 governing case management and administrative procedures [Docket No. 285] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) all parties who have requested notice in these chapter 11 cases; and (vii) all Counterparties; and it appearing that no other or further notice need be provided; and an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations having been entered by the Court on December 16, 2008, an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations and Correcting Prior Order having been entered by the Court on December 23, 2008, and an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations having been entered by the Court on January 16, 2009 (the “January 16 Open Trades Order”), each, *inter alia*, granting the relief requested therein as to certain Counterparties and adjourning the hearing with respect to certain objecting Counterparties; and the Court having been advised that two trades that were the subject of the Debtors’ settlement with Putnam Investments (“Putnam”) were inadvertently excluded from the Exhibits to the January 16 Open Trades Order and are now included on one of the Exhibits annexed hereto to reflect the Debtors’ settlement with Putnam; and a hearing (the “Hearing”) having been held to consider the

relief requested in the Motion with respect to certain Counterparties; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that subject to the terms set forth in those certain letter agreements between LCPI and/or LBHI and each of the Settling Counterparties (as defined hereinafter) and herein, the Motion is granted with respect to the following Counterparties, all of which have agreed to settle their objections with the Debtors:

Citibank, N.A.  
Citibank International plc  
Goldman Sachs Credit Partners, L.P.  
Goldman Sachs International Bank  
GS European Performance Fund Limited  
KKR Debt Investors (2006) (Ireland) L.P.  
Whippoorwill Associates, Inc.

(collectively, the Settling Counterparties"); and it is further

ORDERED that the terms of each of the letter agreements between LCPI and/or LBHI and each of the Settling Counterparties relating to the Open Trade Confirmations are hereby approved and binding on each of the parties thereto; and it is further

ORDERED, pursuant to section 365(a) of the Bankruptcy Code, that the Debtors' assumption of the Assumed Trades set forth on Exhibit A annexed hereto is hereby approved; and it is further

ORDERED, pursuant to section 365(a) of the Bankruptcy Code, that the Debtors' rejection of the Rejected Trades set forth on Exhibit B annexed hereto is hereby approved, with such rejection effective as of the date hereof; and it is further

ORDERED, pursuant to section 365(a) of the Bankruptcy Code, that the Debtors are authorized to enter into agreements to modify the Amended Trades set forth on Exhibit C annexed hereto and that assumption of the Amended Trades as modified is hereby approved; and it is further

ORDERED that the hearing with respect to the Motion is hereby adjourned to February 25, 2009, at 10:00 a.m. with respect to the objections of AIB International Finance, Deutsche Bank, R3 Capital Management LLC, Lloyds TSB Bank, AXA Mezzanine II SA, SICAR, and MD Mezzanine SA, SICAR; and it is further

ORDERED that the Debtors are not required to pay any cure costs to any Counterparty to an Assumed Trade or an Amended Trade; and it is further

ORDERED that the Debtors have demonstrated adequate assurance of future performance of the Assumed Trades and the Amended Trades; and it is further

ORDERED that no Counterparty shall be entitled to assert or take any action to exercise a right to set off any prepetition claim that it might have against either Debtor, including, without limitation, claims for damages arising from the rejection of a Rejected Trade, against any obligation payable to the applicable Debtor under any Assumed Trade or Amended Trade, *provided, however*, that nothing contained in this Order shall compromise the right that any Counterparty may have to file a claim for damages arising from the rejection of a Rejected Trade if such right is preserved in such Counterparty's letter agreement; and it is further

ORDERED that settlement of all Assumed Trades or Amended Trades shall include all appropriate, usual and customary settlement adjustments; and it is further

ORDERED that the Debtors are authorized to execute and deliver all instruments and documents, and take such other actions as may be necessary or appropriate to implement and effectuate the assumption, rejection or modification of Open Trade Confirmations as provided in this Order; and it is further

ORDERED that the Debtors and Avenue Investments, L.P. shall agree on a discovery schedule and submit to the Court a proposed pretrial order with respect to litigation of such objections; and it is further

ORDERED that notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and that the requirements of Bankruptcy Rule 6006(a) and Local Rule 6006-1 are satisfied; and it is further

ORDERED that this Court retains jurisdiction to hear and determine all matters arising from or related to the implementation and/or interpretation of this Order.

Dated: February 11, 2009  
New York, New York

/s/ James M. Peck  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT A**  
**ASSUMED TRADES**

**LCPI & LCPI UK**  
**Assumed**

Entity	Deal Name	Customer	Tranche	B/S	Trade Date	Curr Code	Status
LCPIUK	NYCOMED HOLDING A/S	CITIBANK INTERNATIONAL PLC	B1	S	7/31/2008	EUR	Assumed
LCPIUK	NYCOMED HOLDING A/S	CITIBANK INTERNATIONAL PLC	C1	S	7/31/2008	EUR	Assumed
LCPIUK	NYCOMED HOLDING A/S	CITIBANK INTERNATIONAL PLC	A	S	6/17/2008	EUR	Assumed
LBHI	QUEBECOR WORLD INC.	CITIBANK, N.A.		S	7/9/2008	USD	Assumed
LBHI	GENERAL MOTORS CORPORATION (6/16/03)	CITIBANK, N.A.		S	12/14/2007	USD	Assumed
LCPIUK	NYCOMED HOLDING A/S	GOLDMAN SACHS CREDIT PARTNERS L.P.	B1	S	6/4/2008	EUR	Assumed
LCPIUK	NYCOMED HOLDING A/S	GOLDMAN SACHS CREDIT PARTNERS L.P.	C1	S	6/4/2008	EUR	Assumed
LCPIUK	BCM IRELAND HOLDINGS LIMITED	GOLDMAN SACHS CREDIT PARTNERS L.P.	B	S	9/5/2008	EUR	Assumed
LCPIUK	BCM IRELAND HOLDINGS LIMITED	GOLDMAN SACHS CREDIT PARTNERS L.P.	C	S	9/5/2008	EUR	Assumed

LCPIUK	KABEL DEUTSCHELAND (12MAY06)	GOLDMAN SACHS CREDIT PARTNERS L.P.	A	S	6/20/2008	EUR	Assumed
LCPI	NORTHWEST AIRLINES \$1.050BN 08-21-06	GOLDMAN SACHS CREDIT PARTNERS L.P.		S	9/11/2008	USD	Assumed
LCPI	AMERICAN AIRLINES 1ST LIEN(AMR)3/27/06	GOLDMAN SACHS CREDIT PARTNERS L.P.		S	9/9/2008	USD	Assumed
LCPI	CLAIRE'S STORES (5/29/07)/Term Loan	GOLDMAN SACHS CREDIT PARTNERS L.P.		S	9/12/2008	USD	Assumed
LCPI	ALLTEL CORP (11/16/07) (B-1 facility)	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	9/4/2008	USD	Assumed
LCPIUK	ALMATIS HOLDINGS 4 B.V	GOLDMAN SACHS EUROPEAN PERFORMANCE FUND LTD.	B1	B	3/6/2008	EUR	Assumed
LCPIUK	ALMATIS HOLDINGS 4 B.V	GOLDMAN SACHS EUROPEAN PERFORMANCE FUND LTD.	B3	B	3/6/2008	EUR	Assumed
LCPIUK	ALMATIS HOLDINGS 4 B.V	GOLDMAN SACHS EUROPEAN PERFORMANCE FUND LTD.	C1	B	3/6/2008	EUR	Assumed
LCPIUK	ALMATIS HOLDINGS 4 B.V	GOLDMAN SACHS EUROPEAN PERFORMANCE FUND LTD.	C3	B	3/6/2008	EUR	Assumed
LCPIUK	ALPHA III (NOV06)	GOLDMAN SACHS INTERNATIONAL BANK	B1	S	6/3/2008	USD	Assumed
LCPIUK	ALPHA III (NOV06)	GOLDMAN SACHS INTERNATIONAL BANK	B2	S	6/3/2008	USD	Assumed



LCPIUK	FINANCIERE DAUNOU (LAFARGE)	GOLDMAN SACHS INTERNATIONAL BANK	B1	S	5/21/2008	EUR	Assumed
LCPIUK	FINANCIERE DAUNOU (LAFARGE)	GOLDMAN SACHS INTERNATIONAL BANK	B2	S	5/21/2008	EUR	Assumed
LCPIUK	FINANCIERE DAUNOU (LAFARGE)	GOLDMAN SACHS INTERNATIONAL BANK	C1	S	5/21/2008	EUR	Assumed
LCPIUK	FINANCIERE DAUNOU (LAFARGE)	GOLDMAN SACHS INTERNATIONAL BANK	C2	S	5/21/2008	EUR	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	PRESIDENT & FELLOWS OF HARVARD COLLEGE (REF: HARVARD SPECIAL SITUATIONS ACCOUNT)		S	6/11/2008	USD	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	PRESIDENT & FELLOWS OF HARVARD COLLEGE (REF: HARVARD SPECIAL SITUATIONS ACCOUNT)		B	9/3/2008	USD	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	WELLPOINT, INC.		S	6/11/2008	USD	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	WELLPOINT, INC.		B	9/3/2008	USD	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	WHIPPOORWILL ASSOC, INC PROFIT SHARING PLAN		S	6/11/2008	USD	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	WHIPPOORWILL ASSOC, INC PROFIT SHARING PLAN		B	9/3/2008	USD	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	WHIPPOORWILL DISTRESSED OPPORTUNITY FUND LP		S	6/11/2008	USD	Assumed

LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	WHIPPOORWILL DISTRESSED OPPORTUNITY FUND LP		B	9/3/2008	USD	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	WHIPPOORWILL OFFSHORE DISTRESSED OPPORTUNITY FUND, LTD.		S	6/11/2008	USD	Assumed
LCPI	WIMAR OPCO (TROPICANA ENTERTAINMENT)	WHIPPOORWILL OFFSHORE DISTRESSED OPPORTUNITY FUND, LTD.		B	9/3/2008	USD	Assumed

**EXHIBIT B**  
**REJECTED TRADES**

**LCPI & LCPI UK**  
**Rejected**

Entity	Deal Name	Customer Name	Tranche	B/S	Trade Date	Curr Code	Status
LCPIUK	ISS HOLDING A/S	CITIBANK INTERNATIONAL PLC	B10	B	9/5/2008	EUR	Rejected
LCPIUK	ISS HOLDING A/S	CITIBANK INTERNATIONAL PLC	B9	B	9/5/2008	EUR	Rejected
LCPIUK	NYCOMED HOLDING A/S	CITIBANK INTERNATIONAL PLC	B2 USD	B	8/7/2008	USD	Rejected
LCPIUK	NYCOMED HOLDING A/S	CITIBANK INTERNATIONAL PLC	C2 USD	B	8/7/2008	USD	Rejected
LBHI	QUEBECOR WORLD INC.	CITIBANK, N.A.		B	5/30/2008	USD	Rejected
LCPI	WR GRACE & CO.-CONN.	CITIGROUP FINANCIAL PRODUCTS, INC.		B	7/17/2008	USD	Rejected
LCPI	WR GRACE & CO.-CONN.	CITIGROUP FINANCIAL PRODUCTS, INC.		B	7/21/2008	USD	Rejected
LCPI	WR GRACE & CO.-CONN.	CITIGROUP FINANCIAL PRODUCTS, INC.		B	7/29/2008	USD	Rejected
LCPI	WR GRACE & CO.-CONN.	CITIGROUP FINANCIAL PRODUCTS, INC.		B	8/15/2008	USD	Rejected
LCPI	CALPINE CORP EXIT TERM LOAN 01/31/08	FD CBNA LOAN FUNDING LLC		B	9/3/2008	USD	Rejected

LCPI	SEMCRUDE	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	8/6/2008	USD	Rejected
LCPI	VISTEON 6.13.06	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	9/12/2008	USD	Rejected
LCPI	VML (VENETIAN MACAU LIMITED) 5/25/06 (6 yr Term B DD Project)	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	8/13/2008	USD	Rejected
LCPI	VML (VENETIAN MACAU LIMITED) 5/25/06 (7 YR Term B Funded Project)	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	8/13/2008	USD	Rejected
LCPI	WCI COMM. (REV. 6/13/06)	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	4/22/2008	USD	Rejected
LCPIUK	WDAC INTERMEDIATE (2007) NDLT (PIK)	GOLDMAN SACHS CREDIT PARTNERS L.P.	PIK	B	7/2/2008	EUR	Rejected
LCPI	NATIONAL CINEMEDIA (2/07)	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	7/10/2008	USD	Rejected

**EXHIBIT C**

**AMENDED TRADES**

**LCPI & LCPI UK**  
**Assumed with Modification**

Entity	Deal Name	Customer Name	Tranche	B/S	Trade Date	Curr Code	Status
LCPIUK	NYCOMED HOLDING A/S	CITIBANK INTERNATIONAL PLC	A	S	6/2/2008	USD	Assumed with Modification
LCPIUK	NYCOMED HOLDING A/S	CITIBANK INTERNATIONAL PLC	A	S	6/4/2008	USD	Assumed with Modification
LCPIUK	KABEL DEUTSCHELAND (12MAY06)	CITIBANK INTERNATIONAL PLC	A	B	8/19/2008	EUR	Assumed with Modification
LCPIUK	KABEL DEUTSCHELAND (12MAY06)	CITIBANK INTERNATIONAL PLC	A	B	7/15/2008	EUR	Assumed with Modification
LBHI	QUEBECOR WORLD INC.	CITIBANK, N.A.		B	5/30/2008	USD	Assumed with Modification
LCPIUK	KABEL DEUTSCHLAND HOLDING GMBH PIK	GOLDMAN SACHS CREDIT PARTNERS L.P.	PIK	B	7/23/2008	EUR	Assumed with Modification
LCPIUK	TYROL ACQUISITION 2 SAS	GOLDMAN SACHS CREDIT PARTNERS L.P.	B	B	6/23/2008	EUR	Assumed with Modification
LCPIUK	TYROL ACQUISITION 2 SAS	GOLDMAN SACHS CREDIT PARTNERS L.P.	C	B	6/23/2008	EUR	Assumed with Modification
LCPI	VML (VENETIAN MACAU LIMITED) 5/25/06 (6 yr Term B DD Project)	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	7/31/2008	USD	Assumed with Modification

LCPI	VML (VENETIAN MACAU LIMITED) 5/25/06 (7 YR Term B Funded Project)	GOLDMAN SACHS CREDIT PARTNERS L.P.		B	7/31/2008	USD	Assumed with Modification
LCPIUK	LAVENA MEZZ (2MAR07) PROSIEBEN HOLDCO	KKR TRS HOLDINGS LTD	Mezzanine	S	6/11/2008	EUR	Assumed with Modification
LCPIUK	LAVENA SENIOR (2 MAR 07) PROSIEBENHOLDCO	KKR TRS HOLDINGS LTD	D	S	6/11/2008	EUR	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	PRESIDENT & FELLOWS OF HARVARD COLLEGE (REF: HARVARD SPECIAL SITUATIONS ACCOUNT)		S	6/30/2008	USD	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	PRESIDENT & FELLOWS OF HARVARD COLLEGE (REF: HARVARD SPECIAL SITUATIONS ACCOUNT)		S	7/15/2008	USD	Assumed with Modification
LCPI	MEG ENERGY CORP. (4/06)	PUTNAM INVESTMENTS		B	8/28/2008	USD	Assumed with Modification
LCPI	MEG ENERGY CORP. (4/06)	PUTNAM INVESTMENTS		B	8/28/2008	USD	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	WELLPOINT, INC.		S	6/30/2008	USD	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	WELLPOINT, INC.		S	7/15/2008	USD	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	WHIPPOORWILL ASSOC, INC PROFIT SHARING PLAN		S	6/30/2008	USD	Assumed with Modification



LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	WHIPPOORWILL ASSOC, INC PROFIT SHARING PLAN		S	7/15/2008	USD	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	WHIPPOORWILL DISTRESSED OPPORTUNITY FUND LP		S	6/30/2008	USD	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	WHIPPOORWILL DISTRESSED OPPORTUNITY FUND LP		S	7/15/2008	USD	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	WHIPPOORWILL OFFSHORE DISTRESSED OPPORTUNITY FUND, LTD.		S	6/30/2008	USD	Assumed with Modification
LCPI	GREEKTOWN HOLDINGS, L.L.C. (Term B Loan)	WHIPPOORWILL OFFSHORE DISTRESSED OPPORTUNITY FUND, LTD.		S	7/15/2008	USD	Assumed with Modification